

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORKx-----
HAROLD OBERKOTTER, individually and on
behalf of all others similarly situated, :

Plaintiff, :

-against- :

SOCIÉTÉ GÉNÉRALE et al., :

Defendants. :

USDC SDNY
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DATE FILED: <i>3/31/08</i>

08 Civ. 2901 (GEL)

ORDER

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On March 26, 2008, this Court issued an Order Concerning Furnishing of Notice (“Order”) directing brokerage firms and other record holders of Société Générale securities to either (1) provide to plaintiff’s counsel “the name and last known address of each person or organization for whom or which they purchased the securities of Société Générale during the Class Period,” or (2) mail the Notice provided by plaintiff’s counsel “directly to the beneficial owners who purchased the Société Générale securities during the Class Period and send a statement to [plaintiff’s counsel] confirming that the mailing was made as directed.” (Doc. #3)

On March 27, 2008, the Court received a letter from counsel for defendant Société Générale requesting that the Court’s March 26, 2008, Order “be stayed pending an opportunity to be heard.” (Ltr. from Scott D. Musoff to the Court, March 27, 2008, at 1.) Specifically, defendant’s letter asserts that the PSLRA provides for notice to putative class members only “to be published, in a widely circulated national business-oriented publication or wire service,” 15 U.S.C. § 78u-4(a)(3)(A)(i), and that, accordingly, “[t]here is no need for plaintiff to contact directly beneficial holders of Société Générale.” (Ltr. from Scott D. Musoff to the Court, March 27, 2008, at 1.)

Given that two other related actions (08 Civ. 2495 and 08 Civ. 2752) have been filed which raise substantially similar claims but involve different plaintiffs and counsel, and given the possibility that plaintiffs in these related cases may also seek orders similar to the Court’s March 26, 2008, Order, in this case, the Court concludes that the parties both in this case and in the related cases should be afforded an opportunity to respond to defendant Société Générale’s objection to the March 26, 2008, Order, and that defendant’s request for a stay pending the Court’s resolution of that objection should be granted.

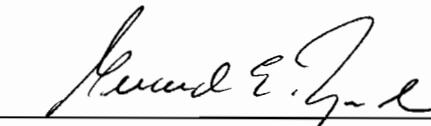
Accordingly, it is hereby ORDERED that:

1. The Court’s March 26, 2008, Order (Doc. # 3) is stayed pending the Court’s resolution of defendant Société Générale’s objection to that Order.

2. The parties shall submit a joint letter to the Court on or before April 4, 2008, briefing the merits of Société Générale's objection to the March 26, 2008, Order. The parties in this case shall also afford the parties in 08 Civ. 2495 and 08 Civ. 2752 the opportunity to present their views in the joint letter.

SO ORDERED.

Dated: New York, New York
March 28, 2008



GERARD E. LYNCH
United States District Judge